

EXHIBIT C

**MASTER
AGREEMENT**

By and between

Key Lakes, Inc.
(Company)

And

American Maritime Officers
(Union)

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AGREEMENT

THIS AGREEMENT entered into by and between Key Lakes, Inc., (herein Company) and American Maritime Officers (herein Union) along with all Supplements are binding upon the Parties, themselves, their successors, administrators, executors and assigns.

WHEREAS, the Parties, hereto, have met, discussed and developed a competitive and efficient program and policies which will insure a continuous, fully manned, uninterrupted operation of the vessels covered herein; and

WHEREAS, the Parties, recognize, to the mutual benefit of each other, that continuation of the operation of the vessel(s), covered herein, in a highly competitive trade route, must guarantee to the cargo owners a safe and efficient operation in the loading, transporting and discharging of such cargoes, in domestic and international trading routes.

NOW THEREFORE THE PARTIES AGREE AS FOLLOWS:

ARTICLE I EMPLOYMENT INTRODUCTION

This Agreement, throughout its duration governs the relationship between the Parties and the covered Officers in their combined effort to operate the vessel(s) engaged in the transportation of cargoes to markets dependent on scheduled deliveries, provides, among other things, wages, benefits and other terms of employment for such Officers and, also, contains the mechanism to resolve disputes which may arise, from time to time, under the terms of this Agreement in an equitable and expedited manner so that there will be no interruption, even momentary in nature, of services performed for customers of the Company.

The Parties have agreed that the construction of this Agreement shall be a main body agreement applicable to the Key Lakes Great Lakes Fleets (herein Agreement) along with supplements covering each vessel's operation. In the unlikely event that there exist a provision(s) in one of the supplements which is contradicted by the Agreement, such provision in the affected supplement shall prevail such supplements are attached hereto and made part of this Agreement.

SECTION 1 – RECOGNITION

A. The Company recognizes the Union as the sole and exclusive bargaining representative of all supervisory licensed Officers and Stewards employed on board Great Lakes U.S. flag vessels operated by the Company or operated by a Company designated operator, except for Licensed Deck Officers on the Gott, Blough and Speer. This recognition, along with the terms and conditions contained in this agreement shall not be applicable to any third party to whom any of the vessels may have been sold, transferred, or otherwise disposed of in accordance with Article IV.

B. This Agreement covers all Supervisory Licensed Deck and Engineering Officers and Stewards.

Officers shall be referred to herein as follows:

1. "Deck Officers" (includes all Licensed Deck Officers, except the Master).
2. "Engineers" (includes Chief Engineers and all Licensed Assistant Engineers).
3. "Stewards"
4. Collectively "Officers"

SECTION 2 – EMPLOYMENT

A. The Company shall have the right to select Chief Engineers, Chief Mates and First Assistant Engineers and shall order temporary and permanent Officers and replacements from the Union's dispatch department.

A temporary assignment shall be made in the case of a temporary vacancy; a permanent assignment shall be made in the case of a permanent vacancy. A permanent vacancy shall be deemed to occur when a permanently assigned Officer dies, resigns, is discharged for cause or accepts permanent employment with another Company. A temporary vacancy shall be deemed to occur when a permanently assigned Officer leaves his position for any reason other than the foregoing.

B. The Union agrees that it will furnish the Company when requested with capable, qualified, physically and mentally fit Officers when and where they are required and in ample time to prevent any delay in the scheduled departure of any vessel operated by the Company. The term "physically fit" shall mean an Officer satisfactory to the Company doctor who examines applicants for employment; provided, however, if there is a disagreement between the Company's doctor and the Officer's doctor concerning the applicant's physical fitness, the matter shall be referred to the medical service available to the AMO Medical Plan who shall decide whether the Officer is fit for duty. In no event shall any disagreement or dispute concerning an applicant's physical condition cause a delay in any vessel's scheduled departure.

Where an Officer is required to incur transportation expenses in connection with his physical examination because of the special needs of the Company, his transportation expenses will be reimbursed.

C. If, for any reason, the Union is unable to perform its undertaking as provided for in paragraph (B) of this Section, then the Company may obtain Officers through any available source, provided, that such person is subject to paragraph (D) of this Sections below.

Nothing contained in this Agreement shall be construed to, nor prevent the promotion and/or transfer of any Officer holding permanent Company status to another vessel covered herein provided the promotion or transfer is agreeable to the Officer and is cleared through the Union, except in cases of emergencies.

D. All Officers, shall, on their thirty-first (31st) day of employment, become and/or remain members in good standing of the Union as a condition of continued employment. The Company has no obligation to take action under this Section until first notified by the Union that an Officer(s) has lost his good standing and that such Officer(s) has been afforded an opportunity to regain good standing status.

E. Officers who have not completed a total of sixty (60) days of actual shipboard employment from the date of their initial assignment on any of the vessels covered herein shall be considered probationary employees. Probationary employees may be terminated at the discretion of the company and such termination shall not be subject to the grievance and arbitration provisions contained in this agreement. Probationary periods shall automatically be extended to the next port of call immediately after the sixty (60) day period has ended, otherwise such probationary period may be extended by mutual agreement by the parties, provided the affected Officer is so notified in writing in advance of the conclusion of the noted period.

SECTION 3 – DISCHARGE FOR CAUSE

An Officer who is discharged for cause shall be given a written statement containing a detailed explanation of the reason(s) for the discharge before leaving the vessel if practical, but not later than seven (7) days thereafter. Failure to furnish such written statement will presumptively establish that the Officer is discharged without just cause. Such statement must be immediately furnished to the Great Lakes Union Representative if the Officer is not available.

Offenses for which an Officer is subject to immediate discharge include:

- Direct disregard of a lawful order;
- Negligence or misconduct resulting in bodily injury or loss of life, or damage to the vessel, cargo and/or the environment; and